

SUPPLEMENT NO. 1
dated 18 January 2024
to the Base Prospectus of
Valour Digital Securities Limited

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Digital Securities Limited's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 5 April 2023 (SFSA reg. no. 23-983) (the "**Base Prospectus**").

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 18 January 2024 (SFSA reg. no. 23-34601) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons:

- The Issuer has decided to expand the universe of Authorised Participants and include Flow Traders B.V. to the Programme.
- The Issuer has decided to expand the universe of available indices and index providers and include STOXX Ltd and its index STOXX Digital Asset Blue Chip X Index to the Programme and further to add information in the Base Prospectus regarding Compass Financial Technologies SA as an index administrator.

The updated information is set forth on the following pages of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **22 January 2024**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

General description of the Programme

The section “General Description of the Programme” shall be modified as follows.

In sub-section *General description of the Programme*, starting on page 3 of the Base Prospectus, the paragraph labelled as “Authorised Participants”, located on page 5 of the Base Prospectus, shall be deleted in its entirety and replaced with the following:

“Goldenberg Hehmeyer LLP, Jane Street Financial Ltd, ICF Bank AG, Flow Traders B.V. and/or any other persons appointed as Authorised Participant from time to time by the Issuer.

The Issuer may appoint additional Authorised Participants. Only an Authorised Participant may engage in creation or redemption transactions directly with the Issuer (other than in limited circumstances). The Issuer reserves the right to change any individual firm or to increase or decrease the number of Authorised Participants.”

In sub-section *General description of the Programme*, starting on page 3 of the Base Prospectus, the paragraph labelled as “Index Administrator”, located on page 5 of the Base Prospectus, shall be deleted in its entirety and replaced with the following:

“Each Index will constitute a benchmark subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 Regulation (the Benchmark Regulation). Each Index will be administered by an administrator included in the register referred to in Article 36 of the Benchmark Regulation.

Invierno AB (“Vinter”), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden is the benchmark administrator of the Vinter Valour benchmark family and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis.

Compass Financial Technologies SA is an independent Swiss-based company focused on the design, calculation and administration of market benchmarks and tailor-made quantitative investment strategies.

Founded in 2017, Compass has offices in Lausanne and Paris. The team works with its clients to develop bespoke and innovative indices supporting them along each step from beginning to end. Compass founding partners have a strong and successful experience in designing, implementing and managing rule-based investment strategies. For more than 20 years, its team has been developing a set of recognized benchmarks ranging from simple vanilla indices to complex index strategies based on quantitative models and market intelligence. Compass calculates nearly 1,500 indices for institutional clients from investment banks and pension funds to asset managers in several asset classes such as commodities, real estate, fixed income and digital assets.

On the digital asset class, Compass is a major index provider with several billions USD invested in financial products that track the indices calculated and administered by the company. Compass Financial Technologies (France) is registered as a Benchmarks Administrator by the Autorité des Marchés Financiers (AMF) under the EU Benchmarks Regulations (EU BMR). More details are available at www.compass-ft.com.

STOXX® and DAX® indices comprise a global and comprehensive family of more than 16,500 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 600 and DAX®, the portfolio of index solutions consists of total market, benchmark, blue-chip, sustainability, thematic and factor-based indices covering a complete set of world, regional and country markets.

STOXX and DAX indices are licensed to more than 550 companies around the world for benchmarking purposes and as underlyings for ETFs, futures and options, structured products, and passively managed investment funds.

STOXX Ltd., part of Deutsche Boerse Group, is the administrator of the STOXX and DAX indices under the European Benchmark Regulation.”

Part 1: General, Exposure to an Index consisting of Digital Currencies

In sub-section *Exposure to an Index consisting of Digital Currencies*, starting on page 40 of the Base Prospectus, after the section describing *The Vinter Valour benchmark family*, the following shall be added:

“The STOXX Digital Asset Blue Chip X Index provides exposure to the tradeable assets within the underlying STOXX Digital Asset Blue Chip Index. By incorporating only Xetra eligible tokens, the index ensures a fully replicable and transparent investment product.

The list of Xetra eligible tokens, as of the date of this supplement, is available at <https://www.xetra.com/xetra-en/instruments/etfs-etps/fokus-crypto-etns> and further information regarding the STOXX Digital Asset Blue Chip X Index is available at <https://qontigo.com/index/sxdabcxe/>. Said websites do not form part of the Base Prospectus and have not been scrutinised or approved by the SFSA.

STOXX Ltd., Deutsche Börse Group and their licensors, research partners or data providers have no relationship to Valour Digital Securities Limited (the “Licensee”), other than the licensing of the STOXX Digital Asset Blue Chip Index® and the STOXX Digital Asset Blue Chip X Index® (each, a “relevant index”) and the related trademarks for use in connection with the Digital Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- » *sponsor, endorse, sell or promote the Digital Securities.*
- » *recommend that any person invest in the Digital Securities or any other securities.*
- » *have any responsibility or liability for or make any decisions about the timing, amount or pricing of Digital Securities.*
- » *have any responsibility or liability for the administration, management or marketing of the Digital Securities.*
- » *consider the needs of the Digital Securities or the owners of the Digital Securities in determining, composing or calculating the relevant index or have any obligation to do so.*

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Digital Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Digital Securities or any other third parties.

Specifically,

- » *STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:*
 - *The results to be obtained by the Digital Securities, the owner of the Digital Securities or any other person in connection with the use of the relevant index and the data included in the relevant index;*
 - *The accuracy, timeliness, and completeness of the relevant index and its data;*
 - *The merchantability and the fitness for a particular purpose or use of the relevant index and its data;*
 - *The performance of the Digital Securities generally.*
- » *STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the relevant index or its data;*
- » *Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the relevant index or its data or generally in relation to the Digital Securities, even in circumstances where STOXX, Deutsche Börse Group or their*

licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Licensee and STOXX is solely for their benefit and not for the benefit of the owners of the Digital Securities or any other third parties.”

Part 6, Trust Instrument and Conditions, Summary of Class Schedule

The section “Trust Instruments and Conditions” shall be modified as follows.

In sub-section *Summary of Class Schedule*, starting on page 124 of the Base Prospectus, the following new Classes of Securities shall be added last in *Part C – Classes of Index Securities*:

	Short name of class of Index Securities:	Index	Settlement Currency:	Principal Amount:
17	1Valour Blue Chip X Physical – USD	STOXX Digital Asset Blue Chip X Index	USD	US\$[●]
18	1Valour Blue Chip X Physical – EUR	STOXX Digital Asset Blue Chip X Index	EUR	US\$[●]
19	1Valour Blue Chip X Physical – CHF	STOXX Digital Asset Blue Chip X Index	CHF	US\$[●]
20	1Valour Blue Chip X Physical – GBP	STOXX Digital Asset Blue Chip X Index	GBP	US\$[●]
